GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1075
ANSWERED ON:21.07.2017
DICGC
Jardosh Smt. Darshana Vikram

Will the Minister of FINANCE be pleased to state:

(a) the details of action taken by the Reserve Bank of India (RBI) for necessary amendments in Deposit Insurance and Credit Guarantee Corporation (DICGC) Act to provide deposit insurance benefits to depositors of cooperative credit societies; and

(b) the time by which the deposit insurance ceiling limit will be enhanced from the existing deposit insurance ceiling limit of Rs.1.00 lakh along with the specific time limit thereon?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a): The Deposit Insurance and Credit Guarantee Corporation (DICGC) has informed that all eligible co-operative banks as defined in the Section 2(gg) of the DICGC Act 1961, are covered under the Deposit Insurance Scheme. Cooperative societies, not being banks, are not covered under deposit insurance.

(b): There is no specific timeframe.

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